



VIVA
GOLD CORP

A Nevada Gold
Exploration and
Development
Company

January 2022

INVESTMENT HIGHLIGHTS

Viva is focused on advancing the Tonopah Gold Project by completing feasibility study and construction permitting, while continuing to expand the existing resource base through infill and exploration drilling.

Tonopah Gold Project – Key Drivers

- 100% owned Tonopah Gold Project located on the mining friendly Walker Lane gold trend, Western Nevada
- Multiple open mineral trends identified in recent geologic modelling for potential further expansion as highlighted by the January 25th, 22% increase in Measured and Indicated resource
- Positive Preliminary Economic Assessment (PEA) based on \$1,400 gold price
- Low capital cost, open-pit, leach design concept producing 40,000 to 50,000 oz/year gold production rate over a 6-9 year mine life
- High-grade starter pit with near surface gold resource drives rapid capital investment payback reducing capital risk
- Excellent infrastructure including paved road access, close proximity to water and 15-25 Kv power line

VIVA GOLD

STRONG CAPITAL STRUCTURE

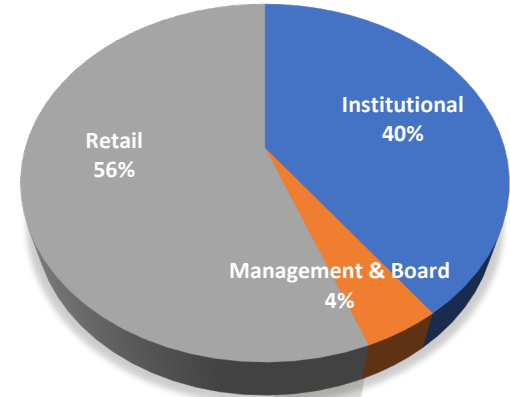
Capital Structure (as of January 25, 2022)

Shares Outstanding	55.6 million
Stock Options ¹	3.6 million
Warrants Outstanding ²	24.2 million
Fully Diluted	83.4 million
Recent Share Price	CAD \$0.13
Market Cap (based on TSX-V recent price)	~\$8.5 million
Ownership of Management & Board	2.3 million (~4%)

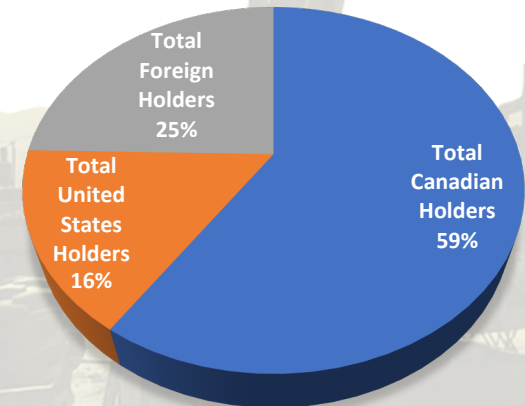
1) 458k @ 0.24 ex. price, exp. Feb 2023, 925k, \$0.29 avg. ex. price, expire July 2023, 650k \$0.17 ex. price expire June 2024; 150K ex price \$0.165 Aug 24, 2024

2) 1.0 million @ \$0.34 ex. price, expire Feb 2022; 6 mil @ \$0.30 ex. price, expire June 2023; 16,400,800 ex. price \$0.25, expire June 2024 ; 851,412 ex. Price \$0.17, June 2024

Shareholder Breakdown



Geographical Shareholder Breakdown



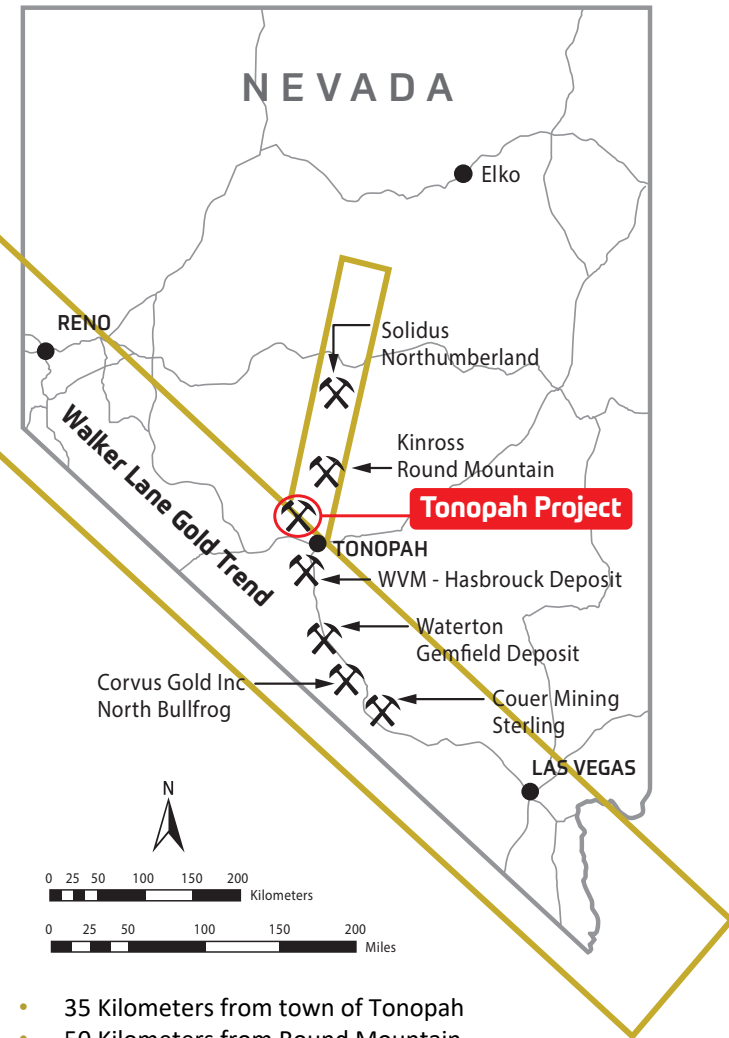
EXPERIENCED MANAGEMENT TEAM AND BOARD

Christopher Herald Chairman, Director	James Hesketh President, CEO and Director	Steven Krause CFO	Andy Bolland Director	David Whittle Director	Ted Mahoney Director
<p>President, CEO and Director Solitario Zinc Corp</p> <p>Former Chairman Denver Gold Group</p> <p>Former positions with: Crown Resources, Echo Bay Mines Anaconda Minerals</p> <p>M.S. in Geology Colorado School of Mines</p> <p>B.S. in Geology University of Notre Dame</p>	<p>Former CEO Atna Resources Ltd.; Canyon Resources Corp</p> <p>Former positions with: NM Rothschild & Sons, Cyprus Amax Minerals, Pincock, Allen & Holt Inc. and Dresser Industries</p> <p>B.S. in Mining Engineering M.S. in Mineral Economics, Colorado School of Mines</p>	<p>President Avisar Chartered Accountants</p> <p>Former CFO Bear Creek Mining</p> <p>B.B.A. Trinity Western University</p> <p>Registered CPA State of Illinois</p>	<p>Former Hatch Ltd, US Director of Mining and Mineral Processing</p> <p>Former Barrick Gold; Director Operations for Barrick Gold of North America; Director of Technical Services; Manager of Processing and Open Pit Mining at Barrick Goldstrike</p> <p>B.S. Chemical Engineering, Strathclyde University</p>	<p>Former CEO Mountain Province Diamonds Glenmore Highlands Inc</p> <p>Former CFO, Alexco Resources Corp</p> <p>Hillsborough Resources Limited Lytton Minerals Limited</p> <p>Bachelor Finance, UBC Chartered Professional Accountant</p>	<p>Consulting Geologist</p> <p>Former Chief Geologist, Kinross Round Mountain Mine, Chief Geologist & Business Development Manager, Barrick North America</p> <p>Registered Professional Geoscientist, British Columbia</p> <p>Registered Member SME</p>

TONOPAH PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- 513 Unpatented Mineral Claims (~10,250 acres) – 128 claims subject to 2% NSR royalty (with option to acquire 1.0% for US\$1.0 MM)
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold
- Extensive database of geophysical, geologic, technical, and environmental studies
- Open pit, heap leach gold recovery development concept

Nevada rated #1 in the world by Fraser Institute mining survey for mining investment in 2021



- 35 Kilometers from town of Tonopah
- 50 Kilometers from Round Mountain

RESOURCE ESTIMATE TONOPAH PROJECT

In-Pit Constrained Mineral Resource (announced January 25, 2022) ^{(1)(2)(3)(4) (5)}			
Classification	Tonnes (x1000)	Au Grade grams/tonne	Contained Ounces
Measured	4,764	0.83	127,000
Indicated	11,440	0.73	267,000
Measured and Indicated	16,204	0.78	394,000
Inferred	7,352	0.87	206,000

(1) Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate. Resources are not reserves and do not have demonstrated economic viability

(2) Announced on January 25, 2022

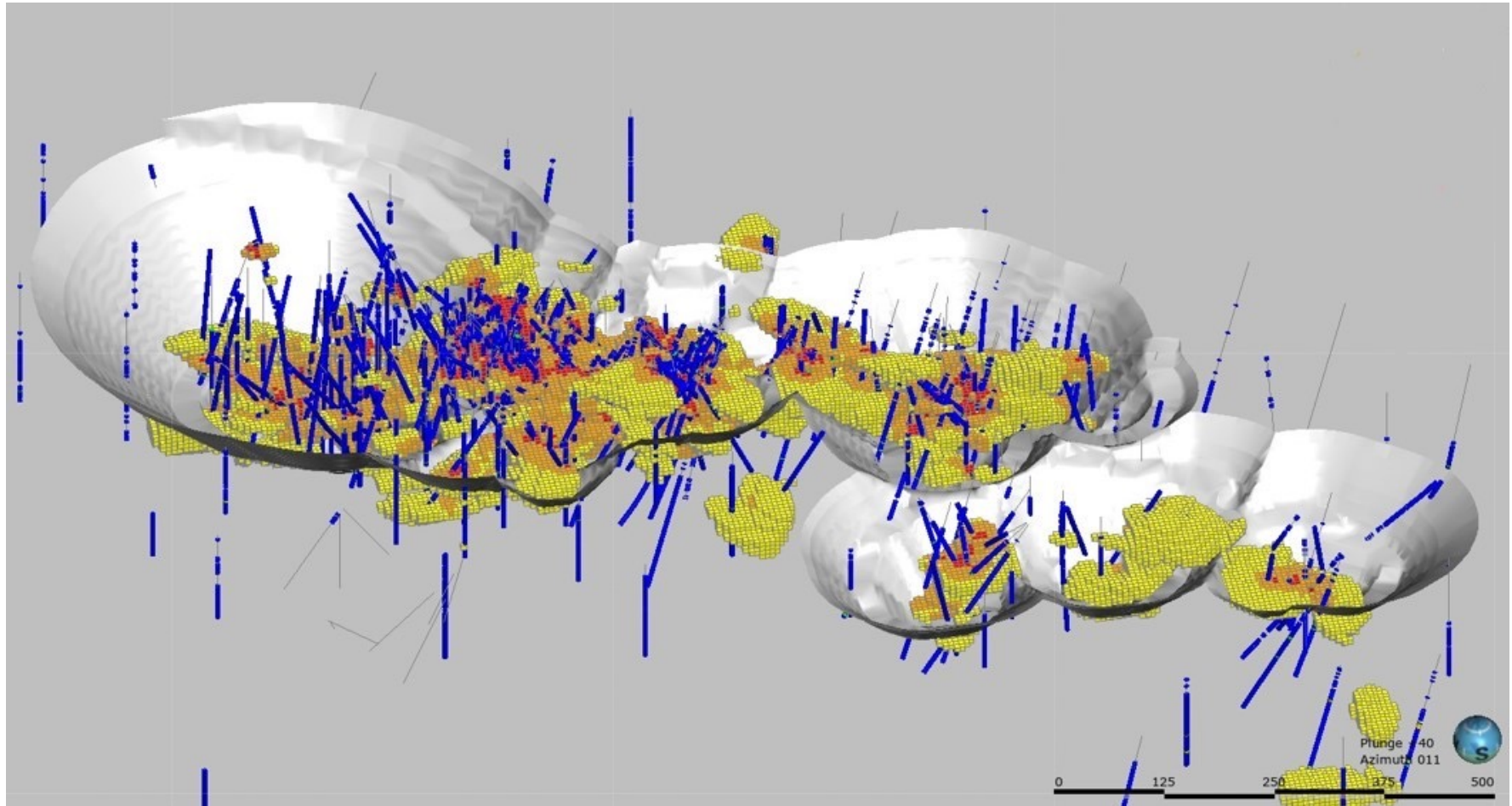
(3) 0.15 g/t cutoff grade for Argillite, 0.20g/t cutoff grade used for Tertiary Volcanic Material

(4) \$1,650 Au Pit shell, 45 degree slope in rock, 35 degree slope in gravel

Sensitivity to Cut-off Grade				
Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonne	Contained Ounces
Measured	1.00	951	2.21	67,700
	0.70	1,608	1.65	85,000
	0.20	4,764	0.83	127,000
	0.15	4,895	0.81	128,000
Indicated	1.00	2,157	1.52	105,000
	0.70	4,339	1.17	163,000
	0.20	11,297	0.73	267,000
	0.15	11,655	0.72	269,000
Inferred	1.00	2,483	1.46	117,000
	0.70	3,929	1.24	156,000
	0.20	7,322	0.88	206,000
	0.15	7,479	0.86	207,000

TONOPAH BLOCK MODEL

\$1,650 RESOURCE PIT

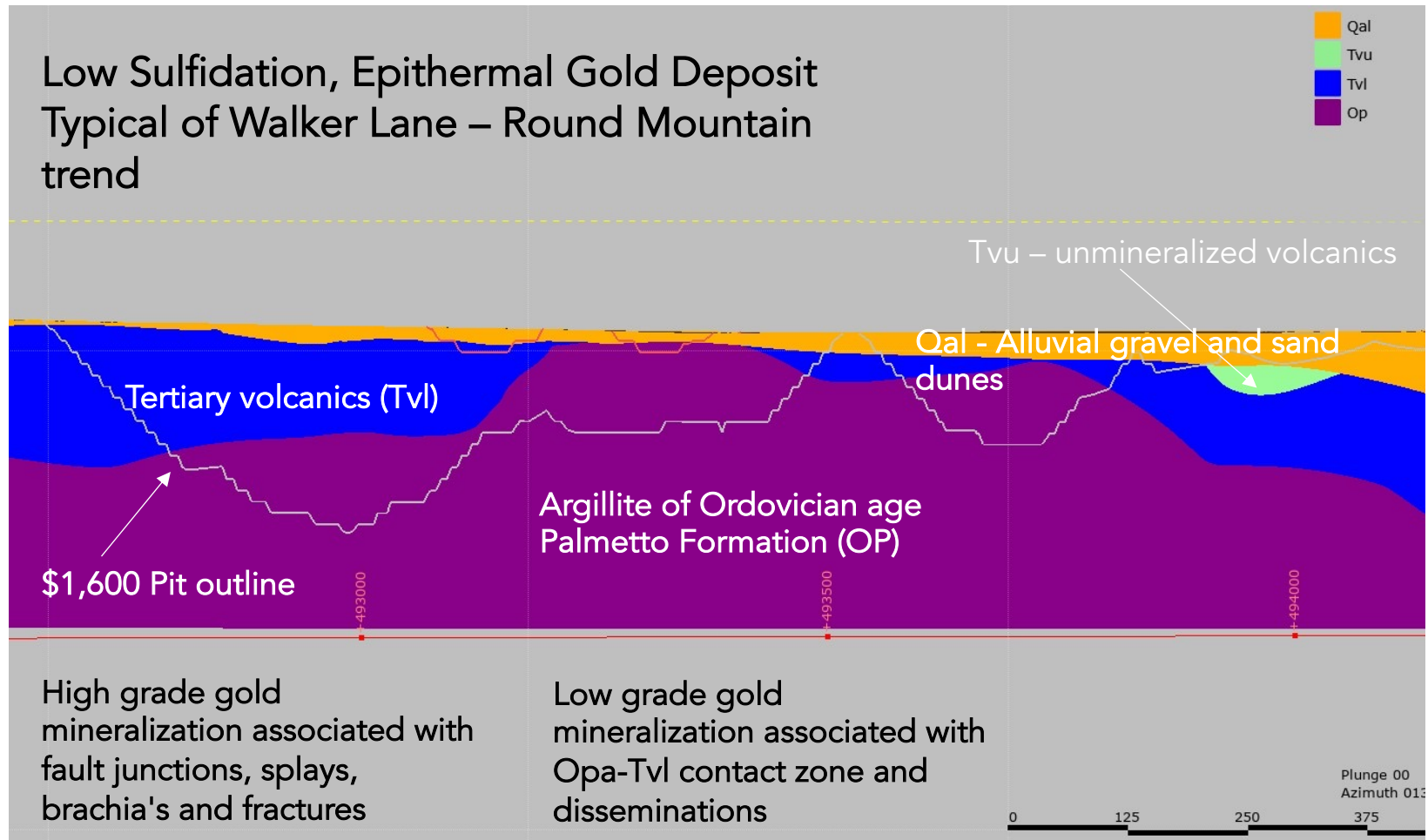


Note: Scale in meters

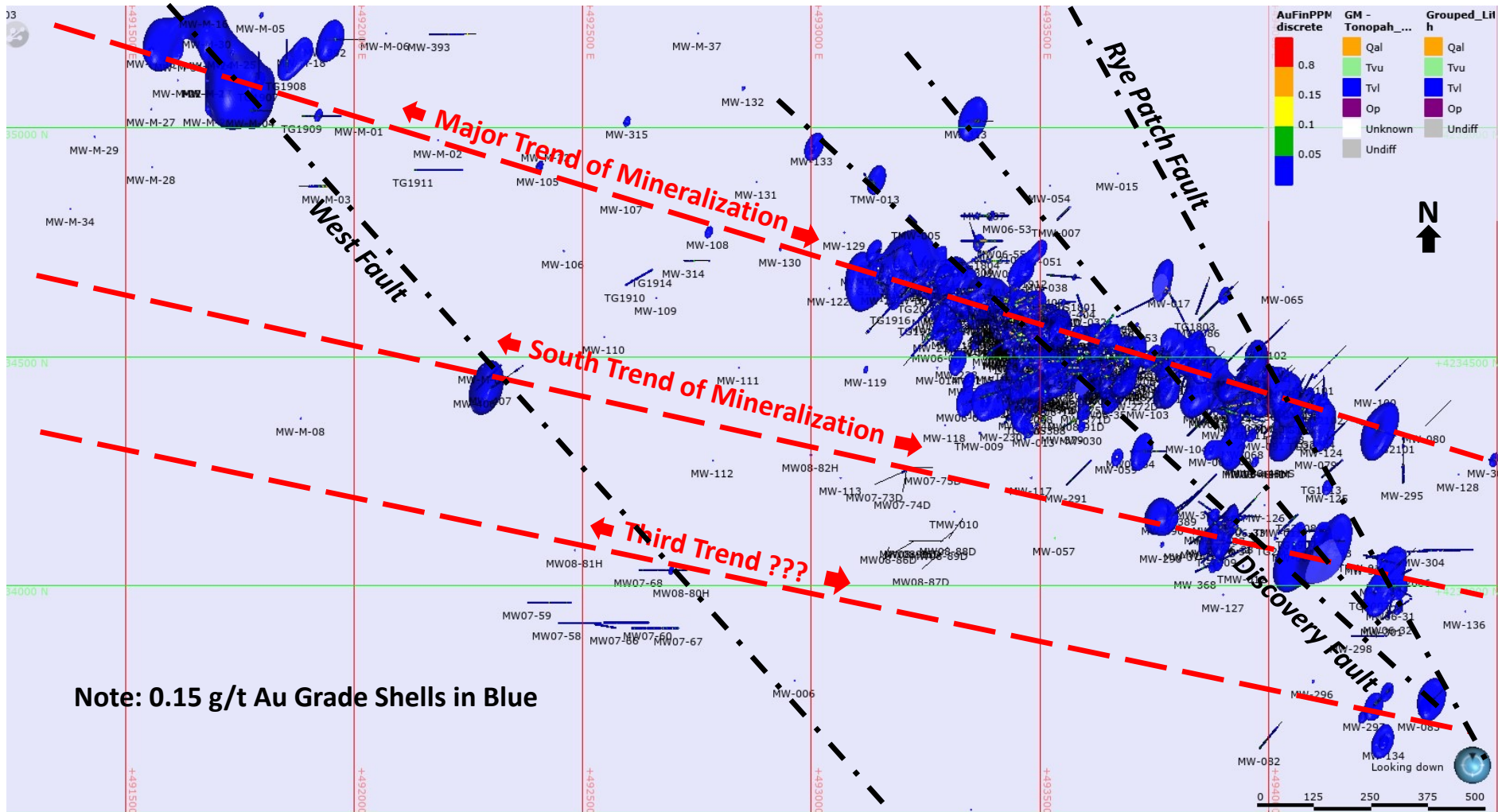
Resource blocks are 6x6x6 meters in size
Measured = Red
Indicated = Orange
Inferred = Yellow

TONOPAHA PROJECT

GEOLOGIC OVERVIEW – LONG SECTION

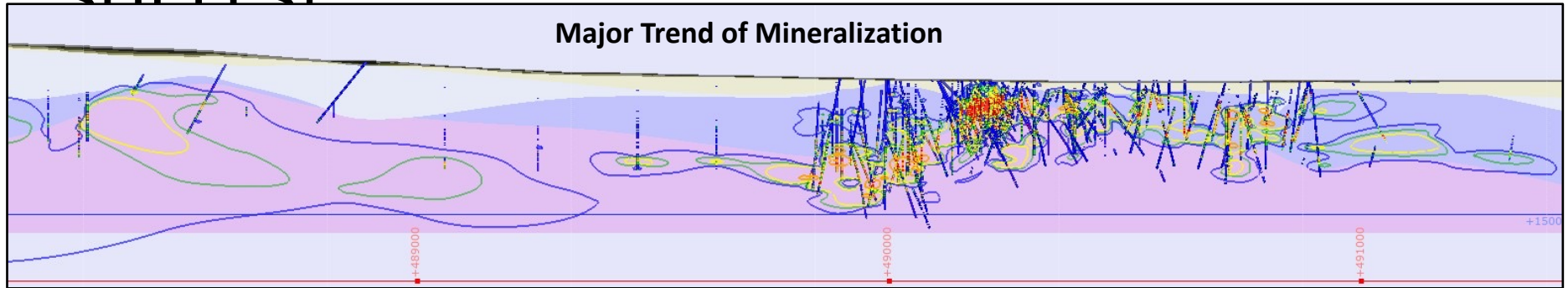


EXPLORATION UPSIDE POTENTIAL STRUCTURAL SETTING

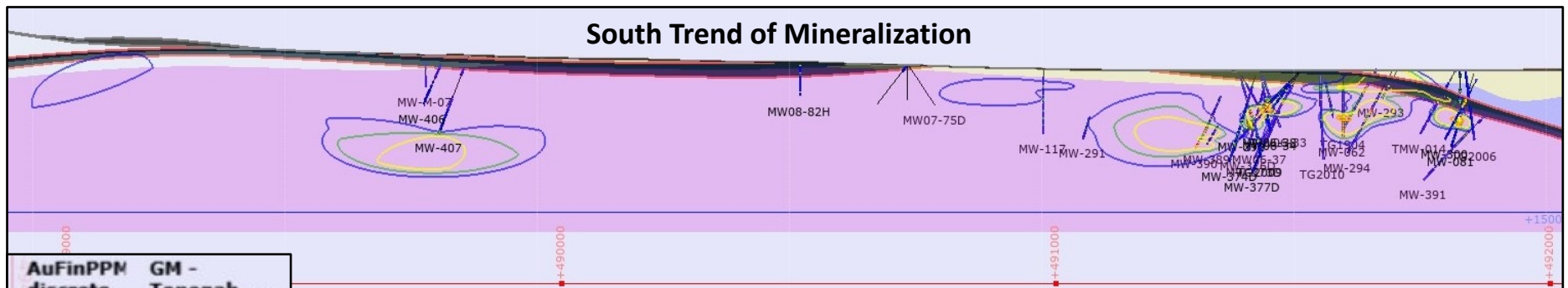


EXPLORATION UPSIDE POTENTIAL MINERAL TRENDS (WITH GRADE SHELLS)

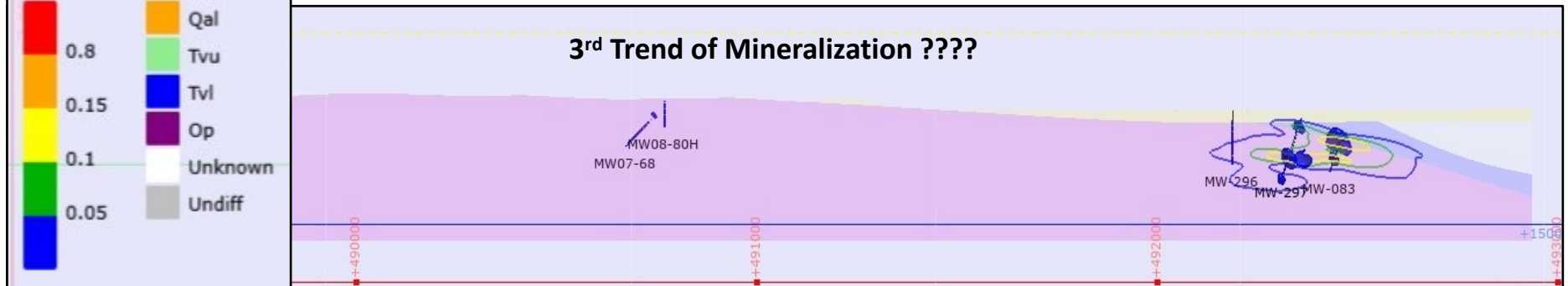
Major Trend of Mineralization



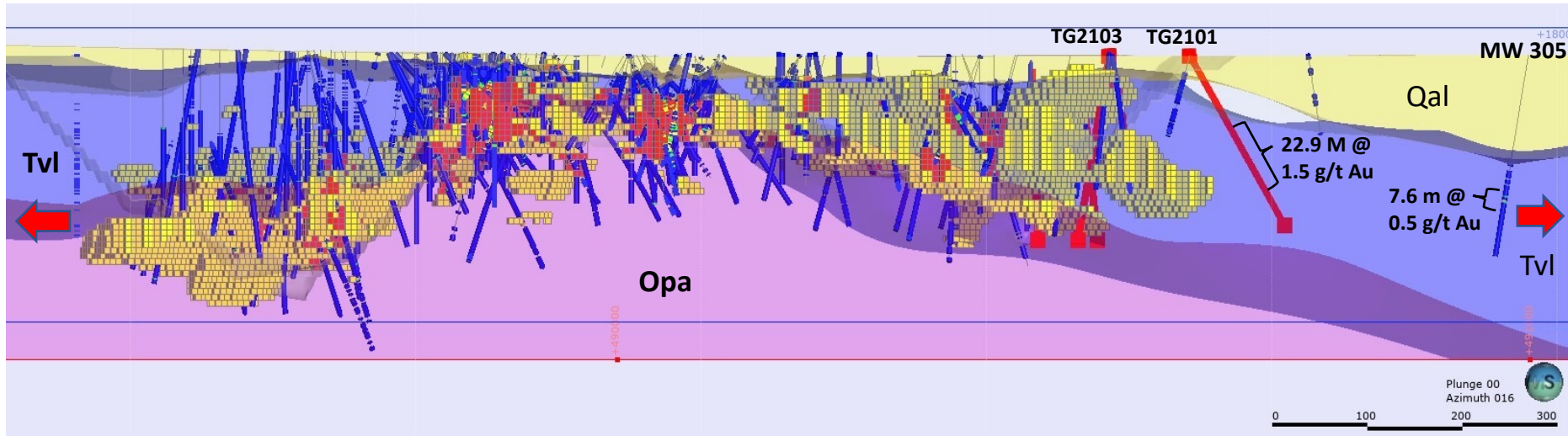
South Trend of Mineralization



3rd Trend of Mineralization ????



TONOPAH PROJECT EXPLORATION UPSIDE



Note: 100-meter thick section looking north: 2021 RC drilling (planned and completed) in red

- Resource potential open for extension at both ends of main trend
- Lack of drilling defines extent of mineralized zones
- Identified gold resource is approx. 50% in argillite (Opa) and 50% in lower Volcanics (Tvl)
- High-grade feeder system to the deposit has yet to be clearly identified

METALLURGICAL TESTING UNDERWAY

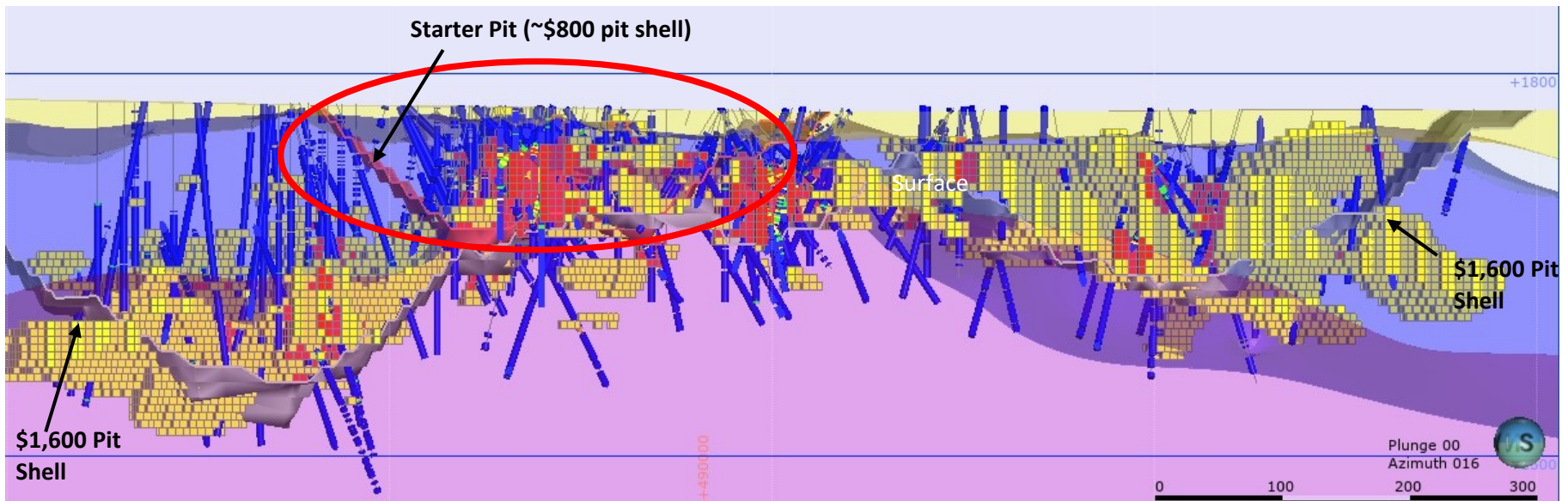
- PQ Core program drilled to produce representative metallurgical test samples
- Testing program underway at KCA lab in Reno, Nevada
- HPGR crushing testwork complete: bottle roll, column leach, stacking and agitation leach test



Drill core showing free gold

Tonopah Project							
Drill Results for 2020-2021 PQ Core Drill Program							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TGM2001	200	-75	0.0	107.6			
Starter Pit Area			11.5	14.8	3.3	0.67	7.85
Discovery Zone			27.9	86.9	59.1	1.31	5.56
	<i>including</i>		44.3	47.6	3.3	3.01	5.70
	<i>including</i>		62.3	68.9	6.6	2.04	45.20
	<i>including</i>		78.7	86.9	8.2	3.45	4.74
			98.4	101.7	3.3	0.31	1.95
TGM2002	30.0	-75	0.0	112.2			
Central Pit			49.2	87	37.7	3.35	14.85
	<i>including</i>		54.1	62.3	8.2	6.30	34.00
	<i>including</i>		67.3	70.5	3.3	8.71	20.65
TGM2003	270.0	-85	0.0	150.0			
West Pit			103.3	108.3	4.9	0.44	1.17
			136.2	137.8	1.6	0.263	1.70
			149.3	150.9	1.6	0.664	4.60
TGM2004		-90	0.0	162.6			
East Pit			64.0	78.7	14.8	0.51	1.46
			85.3	98.4	13.1	0.33	0.81
			101.7	105.0	3.3	0.26	1.00
			119.8	126.3	6.6	1.01	0.73
			159.1	160.8	1.6	0.33	0.30
TGM2005	90	-80	0.0	100.1			
Starter Pit							
			37.7	41.0	3	0.25	4.15
			55.8	82.0	26	2.83	6.80
	<i>including</i>		72.2	77.1	4.9	8.81	16.03
			86.9	100.1	13.1	1.94	4.39
	<i>including</i>		93.5	98.4	4.9	4.13	5.47

UNIQUE STARTER PIT DRIVES PROJECT ECONOMICS



Note: Long Section (Looking north) view, 100-meter slice showing estimated 6x6x6 meter blocks, and pit shell used to constrain resource estimate

- Unique starter pit containing 2.7 million tonnes @ 1.37 Au g/t (~\$800 gold price pit shell)
- Begins 10 meters below surface gravels
- Drives rapid capital payback

2020 PEA RESULTS

HIGH RETURN POTENTIAL

Tonopah Project PEA Results		
(USD)	Base Case	Alternative Case
Gold Price (\$/oz)	\$1,400	\$1,600 ⁽²⁾
Pre-Tax Economics		
IRR	25%	26%
Cash Flow (Undiscounted)	\$69.7	\$129
NPV 5% Discount Rate	\$43.6	\$77
Payback (Years)	2.9	3.2
After Tax Results ⁽¹⁾		
IRR	22%	23%
Cash Flow (Undiscounted)	\$60.1	\$109.0
NPV 5% Discount Rate	\$36.3	\$62.5
PEA Details		
Gold Ounces Sold	226,000	347,000
Initial Capital ⁽¹⁾	\$58M	\$66M
Sustaining Capital	\$16M	\$42M
Avg Cash Cost of Production	\$754	\$898
All in Sustaining Cost (AISC)	\$1,075	\$1,209
Project Life (Years)	6	9
Total Processed Tonnes (M)	12.5	20.9
Average Au Grade (g/t)	0.78	0.72
Strip Ratio	4.6	5.9

\$1,400 Base Case Price Sensitivity				
Pre-Tax (US\$MM)				
Gold Price	IRR%	Undiscounted Cash Flow	NPV 5%	Payback
\$2,000	67%	\$203	\$148	1.5
\$1,700	47%	\$137	\$96	2
\$1,600	39%	\$114	\$78	2.2
\$1,500	32%	\$92	\$61	2.5
\$1,400	25%	\$69	\$44	2.9
\$1,300	17%	\$47	\$27	4
\$1,200	9%	\$25	\$9	5.1

Note: A Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

(1) Assumes 21% Federal tax rate and Nevada State Severance Tax

(2) Alternative case based on a \$1600 gold price design pit

INFRASTRUCTURE & PERMIT STATUS

- Paved road access
- Tonopah Public Utility water pipeline and NV Energy 15 Kv power line upgradable to 25 Kv on eastern boundary of claim block
- Environmental Assessment and Cultural Resources studies completed by Newmont in 2003
- Exploration permitted under a Plan of Operations for up to 75 acres of cumulative disturbance
- BLM & NVDEP Baseline Needs Consultation Meetings: held March 2021; BLM project manager appointed



Excellent Infrastructure:
Paved road, close proximity to commercial power and water

PROJECTED TIMELINES

TONOPAH PROJECT DE-RISKING

- **Drill Programs:** ongoing with a focus on increasing resource base & adding potential mine life; timing based on availability of drill rigs and financing; target project size 1.0 million contained ounces
- **Updated Geologic Model and Resource:** Q1 2022 (adding 20+ drillholes, revised geologic model, and updated geostatistical analysis)
- **Metallurgical Study:** thru Q1 2022
- **Geotechnical Study:** Q2 2022 (Completed to pre-feasibility standard)
- **Baseline Studies:** thru Q3 2022 + ongoing study over time
- **Commence Feasibility Study:** Q2 to Q3 2022
- **Initiate EIS permitting:** 2Q-Q3 2022 (1-year statutory timeline, subject to extensions)
- **Construction Decision:** ~2023

Note: Timelines are based on availability of personnel and required financing

WHY VIVA?

VALUE DRIVERS

- 100% owned Tonopah Gold Project, in mining friendly Nevada
- Viva Gold – Strong capital structure, no debt
- Management and Board – Experienced at mine development and financing
- Strong exploration upside potential – open along major trends
- Well-drilled development opportunity
- High-grade starter pit drives rapid capital payback; low capital risk
- Robust PEA economics
- Fast track permit opportunity

vivagoldcorp.com

VIVA
GOLD CORP

James Hesketh

President and CEO

720-291-1775

jhesketh@vivagoldcorp.com

Valerie Kimball

Corporate Secretary and Director,

Investor Relations

720-933-1150

vkimball@vivagoldcorp.com



CAUTIONARY NOTES AND TECHNICAL DISCLOSURES

This presentation contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian securities legislation (collectively, “forward-looking information”), including but not limited to the exploration potential and target size of the Tonopah Gold Project, metallurgical process route, expected gold recoveries, the potential of the drilling to increase resources, the timing of an updated mineral resource update, economic viability, and future exploration plans of Viva. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risk of applying for and receiving permit approvals; availability of water and water rights, the risks and hazards associated with mining operations; and the ability of Viva to fund its capital requirements. Risks and uncertainties about the Company’s business are more fully discussed in the Company’s disclosure materials filed with the securities regulatory authorities in Canada available at www.sedar.com. Readers are urged to read these materials. Viva assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

Cautionary Note to U.S. Investors --- The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The technical report referenced in this presentation uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended. These standards are not the same as reserves under the SEC’s Industry Guide 7 and may not constitute reserves or resources under the SEC’s newly adopted disclosure rules to modernize mineral property disclosure requirements (“SEC Modernization Rules”), which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending October 30, 2021, unless otherwise applicable earlier. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade, without reference to unit measures. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.**

PEA Cautionary Note – Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI43-101, has to the extent possible, verified that the historical and project data contained herein is reliable and has approved that content. Mr. Thomas C. Matthews, MMSA-QP, formerly Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for the NI43-101 Report filed on SEDAR on July 19, 2019 and updated Mineral Resources for the Tonopah Project announced on April 29, 2020, the results of which have been included in this presentation.



APPENDICES

- Tonopah Exploration History
- Model Grade Populations
- Geophysics
- Metallurgy
- PEA Production Schedule
- PEA Costs
- Tonopah Land Status
- Drill Hole Database

TONOPAH EXPLORATION HISTORY

1986 Schmidt and Patton claims stake over large area of Midway Hills to Thunder Mountain based on known silicified outcrops.

1992 Kennecott drills 10 holes at Midway Hills.

2002 Red Emerald Resources (**Midway Gold**) acquires claims and drills 69 RC and DD holes with a focus on Thunder Mountain and Tonopah project area.

2017+ **Viva Gold** acquired Midway position, reduces royalties, and drills 26 holes confirming prior work and targeting areas between Midway target zones. Successfully tests large scale open pit potential of the project.

1988 – 1991

Coeur d'Alene followed by **Rio Algom** options claims and drilled 43 RC holes in the Midway Hills area with intercepts of up to 5 meters at 16.9 g/t.

1993 – 1996

Kennecott tests for covered targets in Rye Patch valley floor and intercepts Discovery zone in MW-12 (13 meters at 8.2 g/t). A total of 137 holes drilled including 4 DD holes.

2002 – 2004

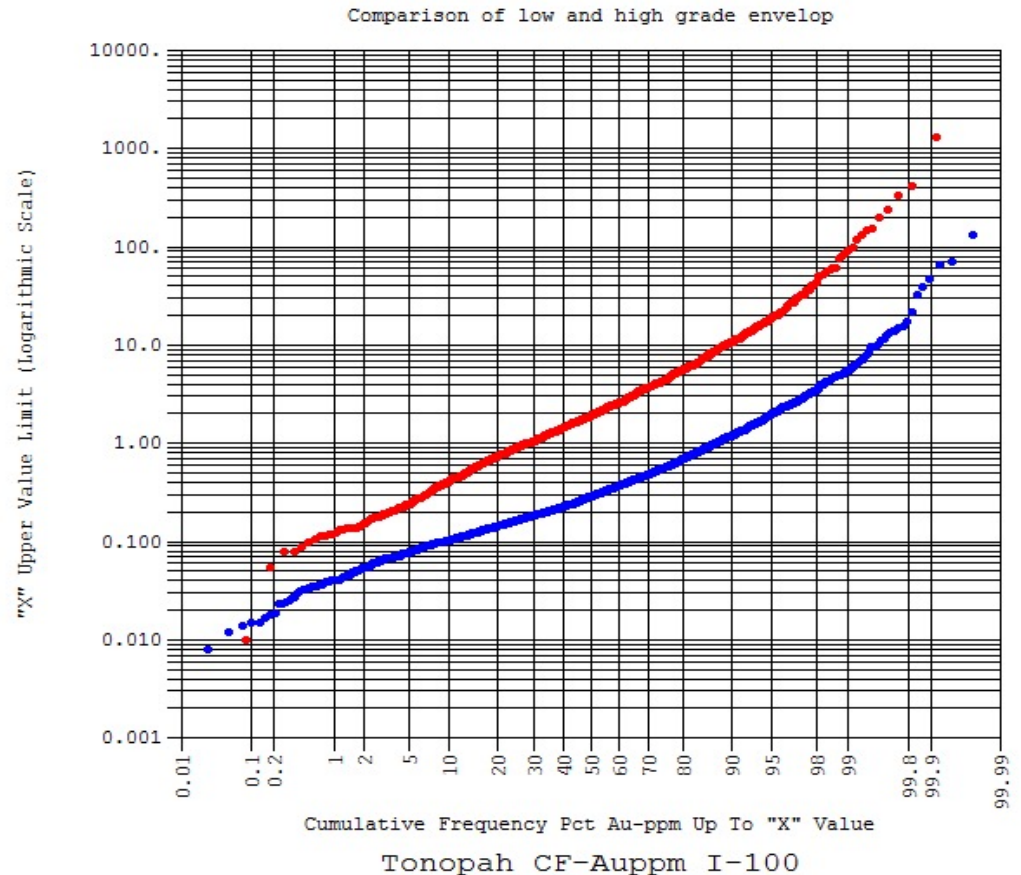
Newmont options claims as part of a district exploration folio covering 20+ kilometers of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical and rock chip sampling performed, 122 drillholes completed. Completed Environmental Assessments and Cultural Resource Studies

2005 – 2011

Midway Gold focused work on high-grade structurally related mineralization in the Tonopah project area. Drills 147 holes including 70 DD holes. Work focused on creating a small scale underground project to mine the high grade zones (~20% of potential resource).

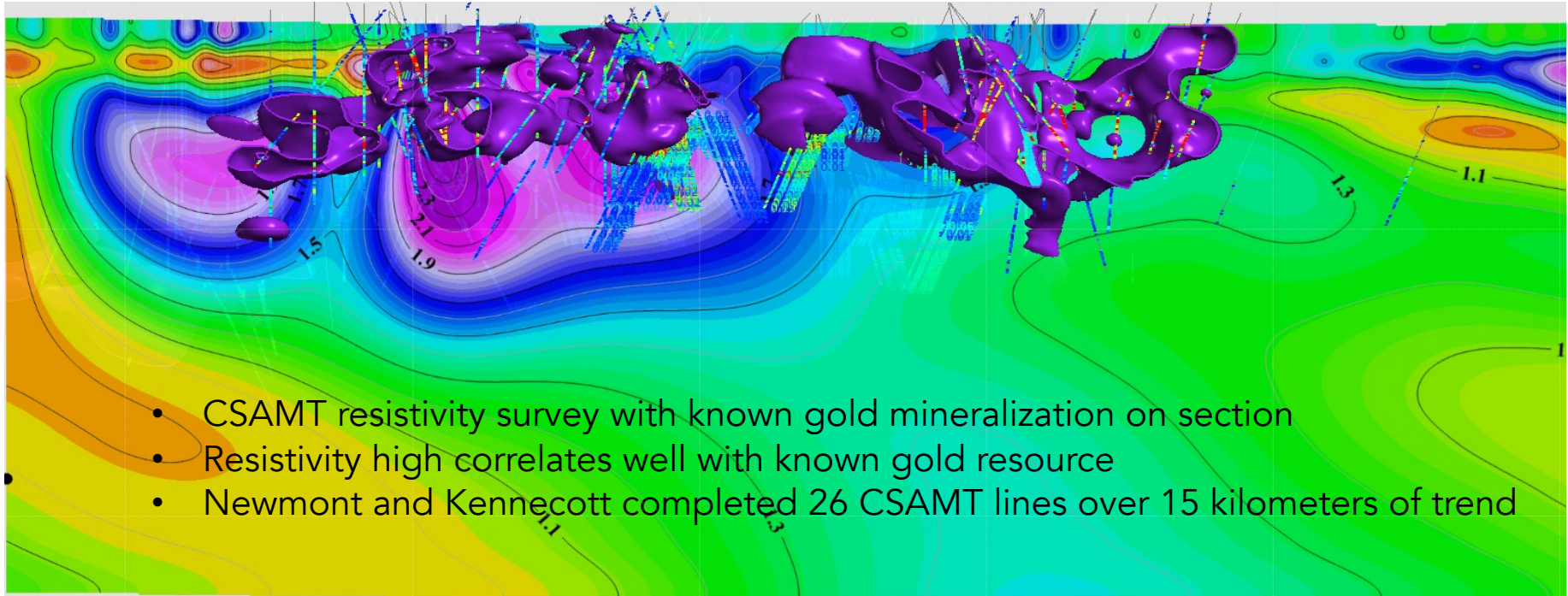
MODEL GRADE POPULATIONS

- Two domains created by indicator shells
- Data segregates by orientation into two distinct grade populations
- 22% of samples contained in high grade population: mean grade 10.16 gpt
- 78% of samples contained in low grade population: mean grade 0.73 gpt

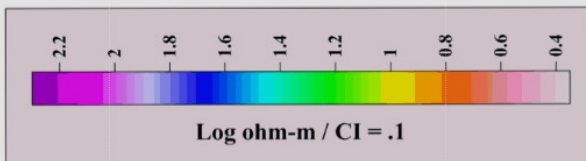


	100	103
Number of Samples:	3979	1165
Number Missing:	0	0
Number Below Limits:	134	33
Number Above Limits:	0	0
Number in Range:	3845	1132
Minimum Value:	0.008	0.010
Maximum Value:	171.500	3290.328
Mean Value:	0.729	10.157
Median Value:	0.288	1.892
Variance:	16.889	11525.921
Standard Deviation:	4.110	107.359

GEOPHYSICS HIGHLY EFFECTIVE AT TONOPAH



- CSAMT resistivity survey with known gold mineralization on section
- Resistivity high correlates well with known gold resource
- Newmont and Kennecott completed 26 CSAMT lines over 15 kilometers of trend

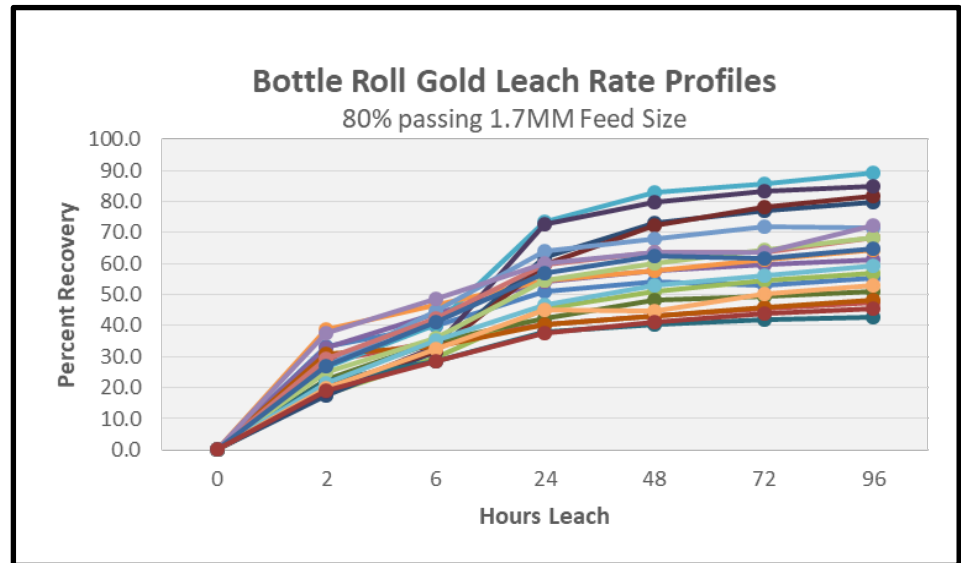
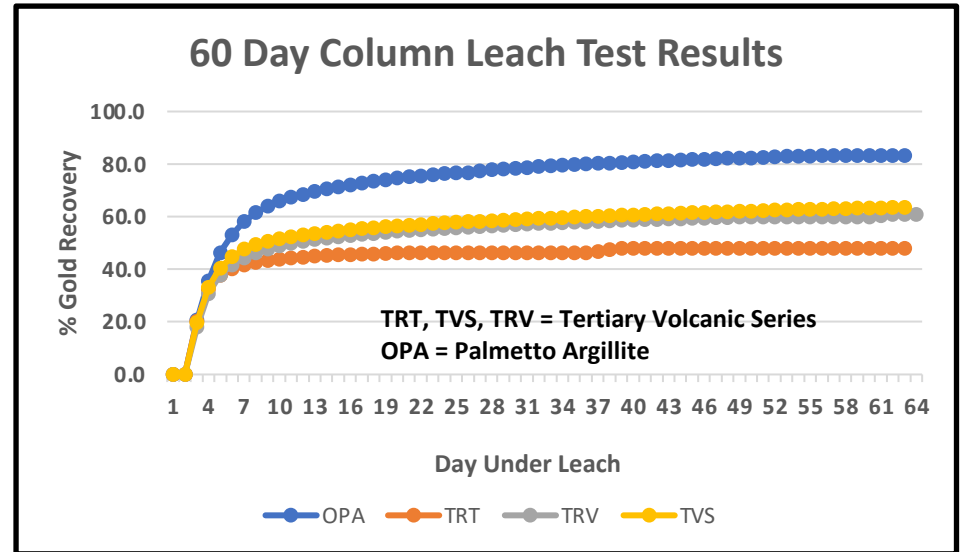


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods – limited sample

- Weighted average of Argillite (OPA) and Tertiary Volcanic samples (TRT, TRV and TVS) is approx. 71% recovery
 - 83% in Argillite mineralization
 - 58% in Tertiary Volcanic mineralization
- Next step - Optimization:
 - Crush size vs gold recovery tests at longer leach times
 - Blended composite column test work
 - High pressure grinding rolls to be tested for recovery enhancement



PEA STUDY

PRODUCTION SCHEDULE - \$1,400 BASE CASE

Parameter	Unit	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total
Mineral Movement	kt	2,460	2,620	1,990	2,540	2,870		12,500
Grade	g/t	0.976	0.732	0.909	0.640	0.708		0.784
Contained Au	Oz	77,191	61,660	56,345	50,083	65,265		307,544
Waste Movement	kt	14,600	12,800	11,500	10,500	8,400		57,800
Total Movement	kt	17,000	15,400	13,500	13,100	11,300		70,300
Strip Ratio		5.9	4.9	5.8	4.2	2.9		4.6
Recovered Au	Oz	37,294	48,548	48,225	39,544	41,473	10,770	225,854

PEA STUDY

PROJECT COSTS - \$1,400 BASE CASE

Area	LoM Total Cost	Average Unit Cost
	(\$ Millions)	(\$/tonne processed)
Mining	\$90.2	\$7.22
Processing	\$56.5	\$4.52
Site G&A	\$8.23	\$0.66
Contingency (10%)	\$15.5	\$1.24
Total	\$170	\$13.6

Category	Initial Capital	Sustaining Capital	Total
	(\$ Millions)		
Mine Development	\$7.20	-	\$7.20
Mine Mobile Fleet	\$4.98	\$13.6	\$18.6
Process Plant and Heap	\$30.5	-\$1.05	\$29.5
Environmental & Other	\$15.2	\$2.13	\$17.3
Total	\$57.9	\$14.7	\$72.6

TONOPAH PROJECT LAND STATUS

Exploration permitted under
an Plan of Operations for up
to 75 acres of disturbance

- 513 Unpatented claims
(~10,250 acres)
- \$1,600 Pit Shell Outline

2% NSR Royalty with 1%
buy-out option on 128
claims in block

